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Crop Estimate Reduced

Diminishes Prospects for Cotton Production

production from last season's crop was lows: 11,285,999 equivalent 500-pound bales. exclusive of linters, the Census Bureau to-day announced in its final report of the season's ginnings. Linters pro duced to March 1 amounted to 829,019

equivalent 500-pound bales. In December the Department of Agriculture estimated the production at 10,949,000 equivalent 500-pound bales. Early indications were that a crop of more than 12,000,000 bales would be of four to six months maturity is being produced, but a heavy, killing frost about the middle of October resulted in damage estimated to have reduced for shorter date paper. Out-of-town the crop by 1,000,000 bales. Production for the 1916 season was 11.449,930 equivalent 500-pound bales, and for the

915 season 11,191,820 bales.

Included in last season's figures are
58,493 bales which girrors still 1915 season 11,191,820 bales. 158,493 bales which ginners estimated would be turned out after the March canvass. Round bales included are 189,069, compared with 192,339 for 1916 and 111,716 for 1915. Sea island cotton included are 92,501 bales, compared with 117,559 for 1916 and 91,844 for 1915.

The average gross weight of bale for the crop, counting round as half bales and excluding linters, is 502.4 pounds, compared with 503.8 for 1916 and 505.6 for 1915. The number of ginneries operated for the 1917 crop was 20,304,

compared with 21,624 for 1916. Ginnings by states are: Alabama, 517,279; Arizona, 20,899; Arkansas 973,399; California, 55,705; Florida 37,820; Georgia, 1,881,503; Louisiana, 638,388; Mississippi, 903,237; Missouri, 60,668; North Carolina, 616,673; Oklahoma, 957,676; South Carolina, 1,235,735; Tennessee, 239,677; Texas, 3,124,185; Virginia, 18,523; all other states, 4,632. Ginnings of sea island by states; Florida, 37,290; Georgia, 47,888; Kouth Carolina, 7,213. St. Louis..... 27,697,578 6,418,015

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

(Quoted units to the dollar.)

(Quoted cents to the unit.)

All Time to Government

Money and Prices:

Loans of all national banks

eral Reserve Banks

Stock of money gold in the country

Bills discounted and bought by Fed-

Federal Reserve notes in circulation.

Total gold reserve

Average price of fifty stocks

Average price of twenty-five bonds...

Food cost of living (Annalist index

General commodity price level (Dun's

Production:

General:

index number).....

Pig iron (daily average), tons

Wheat crop, bushels.....

Oats crop, bushels.....

Cotton crop, bales.....

Bank clearings.....

Commercial failures (Dun's);

Building permits (Bradstreet's):

(149 cities).....

Unfilled U. S. Steel orders, tons..... 9,288,543

Corn crop, bushels...... • 3,159,494,000

Though Washington dispatches Sub-Treasury.—The banks lost \$416,state that the amount, interest rate and maturity of the third Liberty Silver. Bars in London were quoted Loan have not yet been determined, and local bankers are much less willthey were a month ago, Wall Street Dollar in Foreign Exchange ing to venture a prediction than yesterday registered a guess through the bond market that the loan will bear a higher rate than the second ling the high record touched a week wictory to-day in the dismissal by the ling the high record touched a week victory to-day in the dismissal by the bear a higher rate than the second for cames and 25,10 for cames, and 25,10 for cames, quantified in the dismissal by the instituted of conversion will be extended to the firm. outstanding bonds. That was the indication pointed by the increased ac- with a tivity in Liberty bond dealings and (Quoted dellars to the pound.) the smart advance of prices. The second 4s, on heavy dealings, rose Sterling, demand. from 95.96 to 96.76 and held most of Sterling, sixty days... 4.72 Sterling, cables..... 4.76% the gain. It is only a litle more than Sterling, ninety days ... 4.70 a month ago that these bonds sold two points below yesterday's high. Francs, demand 5.72 If the belief that the next loan will bear 41/2 per cent interest proves Lire, checks......... 8.64 well founded, it would not be sur- Lire, eables prising to see a further advance in Swiss, cables ... the outstanding bonds, since they will be convertible at par, and even Guilders, checks 46 in its most pessimistic mood the mar- Guilders, cables...... ket has not weakened enough to per- Rubles, cables ...

tors who wished to buy Liberty bonds and were willing to sacrifice corporate securities to obtain funds for that purpose. But the sales from that source were so heavy and

Ruling rates for money yesterday, WASHINGTON. March 20 .- Cotton compared with a year ago, were as fol-

		y, Year ago,
		. per cent.
Call money	4349	6 2%
Time money (mixed	collate	ral)':
Sixty days		31/2@334
Ninety days	7 (40)	31/2@33/4
Four months		334@4
5 to 6 months	6	4
Title of the last		

Commercial Paper .- This market remains in a quiet state. Prime paper discounted at 6 per cent, with an occasional transaction at 5% per cent institutions continue to furnish the bulk of the demand. Bank Acceptances.-A slightly better

	Davs			
		Over	Over	Over
	15 or	15 up	30 up	60 u
	iess.		to 60.	to SU
Boston		4	41/2	41/
New York	31/2	41/2	41/2	41
Philadelphia	. 4	4	41/2	41/
Cleveland	. 4	4	41/2	
Richmond	4	41/2		
Atlanta	. 4	4	41/2	
Chicago		41/2	41/2	
St. Louis		4	41/2	41/
Minneapolis		4	4	5
Kansas City		41/2	1977/1993	41/
Dallaz		4	41/2	
	1000	1000	4/2	41/

.\$524,401,873 \$50,882,804

38,346,227 6,239,463 90,962,147 4,613,257

Du Pont Company Wins Legal Fight Stock Exchange Transactions

Original Bill of Complaint Filed by Alfred I. Du Pont Dismissed

WILMINGTON, Del., March 20 .- The In a quiet market Spanish exchange management of E. I. du Pont de Ne-Closing rates yesterday, compared stockholders, involving the stock for merly held by T. Coleman de Pont merly held by T. Coleman de Pont now valued at approximately \$60,000,000

who tried the case, filed the decree dismissing the original bill of com-4.76% plaint and awarding the defendants Anaconda Company 4.70 practically all they had been contending for: Besides dismissing the com plaint which charged bad faith toward the stockholders on the part of the defendants, Judge Thompson overruled all the exceptions taken to the master's report in the recent stockholders' meeting, which sustained the present of ficers and directors in the purchase of 4434 the T. Coleman du Pont stock by a Securities Company. The decree handed down by Judge Thompson ends the long

placed on a 4 per cent basis.

In the market for fixed date funds the situation remained unchanged, houses in need of time money continuing to bid 6 per cent, with offerings exceedingly scant and insufficient to meet the demands. So far the money pool has not loaned any money on time under the new arrangement, although it is believed that before the third Liberty loan campaign is started a substantial supply of fixed date funds will be made available.

Remington Typewriter Company, in his annual report to stockholders issued yesterday, said that the foreign business suffered a marked decline of its huge war contracts, the stock involved in the suit increased in value in spectacular fashion. The common stock for which Pierre S. du Pont and the domestic trade, however, more than offset the decrease abroad, with the result that the total volume of business for 1917 was greater than for any previous year.

Net earnings amounted to \$2,256,134, compared with \$2,015,945 in 1915. The year's surplus available for dividends was \$1,677,134, an increase of \$261,675.

\$2,968,355,434

\$8,340.626,000

\$114,236,000

336,061,000

*897,926,000

A year ago. 90.58

233.914

11,576,697

A year ago. 94,473

The 1916 crop 636.318.000

2,566,927,000

1,251,837,000

11,449,930

Jan. 1 to Dec. 31. +11.1%

Year to date. +6.1%

Significant Relations

\$3,041,643,270

39.338,836,000

\$840,732,000

1,406,228,000

1,793,243,000

1917 yield estimated 650,828,000

1,537,286,000

February. 980

\$27,566,395

10,949,000

84.86

The day before 74.62

The week before 287.028

9,477,853

Feb. 1. 227.02

77,799

Month of 141 roads decrease from

+6.9%

33,552,732

84.95

Market Barometers

In District Court Yesterday... 49,500 162,900 Day before.. 62,500 221,400 Week ago... 43,100 204,100 Year ago.... 72,500 1,224,200 1,296,700 January 1 to date:
1918...3,597,400 26,143,900 29,741,300
1917...4,446,500 37,445,500 41,892,000
1916...4,762,700 34,314,400 39,077,100

Stock and Bond Averages

1			Tay	before	05.75	n
3	20	Railroads	69.45	69.25	85.75	73
		Industrials		78.20	93.80	P
		Stocks		74.62	90.58	iı
1		Bor			-	0
			Yester-	Day	Year	me
9			day	before	ago	V
	10	Railroads				11
).	10	Industrials	90.03	90.08	95.96	12
	5	Utilities	86.20	86.30	100.14	n

To Pipe Great Falls

Two New Corporations To Be Formed for Development Work

[Special Correspondence] volume of gas has been developed by 1918 exceeded \$2,000,000. In running the Anaconda Copper Mining Company over the corporation's assets, he said in the Sweet Grass Hills, seventy miles north of Great Falls, Mont., for the piping of that city. This was learned from interests in Butte affiliated with

Anaconda company has agreed to expend \$250,000 in development of the field. However, the latter will spend approximately \$9,000,000 before it comes into possession of the gas fields of the Montana-Canadian, this being the estimated cost of piping and development. An estimated cost of piping to Great Falls, Helena, Butte and Two Bankers Resign

employes at a nominal price, with a content of the Montana-Canadian, this being silve to encouraging them to become stockholders and give them a financial interest in the company for which they were very low.

All I ime to Government
the liquidation due to other causes
so drastic that the market has
worked into a remarkably strong position. Inasmuch as the pressure
of liquidation this time will probably be very light, if there is any
pressure at all, and the market
is in a splendid condition to withstand
it, no return of the crisis of last fall
is to be expected during the coming
campaign.

Money and Credit

Money and Credit

Money and Credit

Dealings in call money were unusually light yesterday, the total tunny years.

Typewriter Business Grows
in demand the ruling rate cased of
to 4% per cent, compared with 5½ per
cent on Tuesday. Some call money was
placed on a 4 per cent basis.

Typewriter Business Grows
in the liquidation due to other causes
the director of war loans in the
Treasury Department at Washington,
resterday resigned as vice-president
of the Guaranty Trust Company. Mr.
Franklin has been in the government
at the time committee of which Alfred
the figure committee, of which the bligation, ware
mittee on the ground that the price of
\$150 a share was too high, the stock
with the Guaranty Trust Company for
many years.

Coleman du Pont, two of
the plaintiffs in the litigation, were
mittee on the ground that the price of
the supply of the four cities. The
work of high the figure committee on the ground that the price of
\$150 a share was too high, the stock
with the Guaranty Trust Company for
mittee on the ground that the price of
\$150 a share was too high, the stock
with the Guaranty Trust Company for
mittee on the ground that the price of
the wine and provided as unfail
is to be expected during the committee on the liquid on the
with the Guaranty Trust Company for

preferred now outstanding is \$20,000, some downward revision in scrap, in provision was made that the new pre-ferred stock at the option of the board government basis. demption in whole or in part at 110 have been considered out of line, the

33,122,450 \$16,617,883 \$50,982,442 *Gold held by Reserve agents against circulation included in general fund beginning June 22, 1917. For purposes of comparison it is included

'Opposition Wilts As Distillers' Stockholders Meet

233,900 Julius Kessler, Elected Di- the American Sumatra Tobacco Comrector, Reports 3 Months' Earnings at \$2,000,000

Yester- Day Year tioned him on all phases of the busi- points. ess, but showed their faith in the resent regime by unanimously electg Mr. Kessler director for five years,

BUTTE, Mont., March 20. Sufficient profits for the first three months of 45 cents.

preferred now outstanding is \$25,000,000. A certain forms of which competition has certain forms of which competition has "On some finished products, whiel

Relevant Comment

Continued weakness in the shares of pany yesterday attracted attention to a report that a heavy short interest in the stock had recently made a private Julius Kessler, president of the Dis- settlement with important stockholding tillers Securities Corporation, yester- interests. The report also suggested day stood before the stockholders at that the alleged pool which was said to the annual meeting, in Jersey City, have been largely instrumental in and replied to the bitter criticism that running the price up above 95 was now has been directed against the present trying to realize on its holdings. The has been directed against the present trying to reduce the management. The men present questock closed yesterday at 90%, off 1% astrous by spring, according to a

Crude Oil Goes Higher

Following the lead of the Sinclair Charles A. Stoll, who has led the Oil and Gas Company, the Prairie Oil pposition, was present, but did not and Gas Company and the Texas Comte. Nor did he take an active part pany both advanced their prices yesthe discussion. Mr. Stoll, who is a terday on Kansas and Oklahoma crude awyer, representing Sam Rice, a for- oil 25 cents a barrel to \$2.25. This is er president of the organization, had the highest price on record for this manner adverse to the present management. There were some who ex- with hardly an exception the highest agement. There were some who expected a tussle on the floor of the meeting room yesterday, but the sentiment proved one-sided.

Unqualified optimism for the future off he company was expressed by Mr. Kessler, who said "the company is going to carn a good deal of money this year and next." The president told the stockholders that the carned in the history of the industry. Compared with prices existing in 1915 before the big rise began the present crude is now \$4 a barrel, compared with \$1.35 in 1915; Kansas-Oklahoma at \$2.25 compared with 40 cents in 1915; Indiana, \$2.08, against 78 cents; Cabell, \$2.77, against 97 cents; Corning, Ohio, \$2.85, against 83 cents; Illinois, \$2.22, against 84 cents, and Corsicana, Texas, light crude, \$2, against \$45 cents.

Time Money Muddle

The Street is in a muddle over the cent. A 4½ per cent loan therefore

Should hold close to par.

The activity of Liberty bonds was the only sign displayed in the companing and the companing of the companing is consistent to the companing is consistent to the companing is consistent with the district of the companing is consistent with the consistent wi

since the price of whiskey advanced 30 cents a gallon in the last three days, approximately \$9,000,000 before it comes into possession of the gas fields of the Montana-Canadian, this being the estimated cost of piping and development. An estimated cost of piping to Great Falls, Helena, Butte and Anaconda, made before the war, was \$7,500,000. The greatest distance embraced in this piping system would be 156 miles.

The Anaconda company had agreed to grganize two corporations, one a development company and the other a pipe line concern, provided a sufficient volume of gas is development for the piping of the piping in the business affairs of the corporations, one a development company and the other a pipe line concern, provided a sufficient volume of gas is developed for the supply of the four cities. The

two corporations, one a a company and the other ites Corporation. The United States and Annaya and the other ites Corporation. The United States and Annaya and the other ites Corporation. The United States and Annaya Canada has taken store and the contention of the Mantana-Canadian sective 10 per cent of each, are now 250,000 sharen in the year of the Mantana-Canadian sective 10 per cent of each, are now 250,000 sharen in the year of the Mantana-Canadian sective 10 per cent of each, are now 250,000 sharen in the year of the Mantana-Canadian sective 10 per cent of each are now 250,000 sharen in the year of the Mantana-Canadian sective 10 per cent of the Mantana-Canadian sective 10 per cent of the Mantana-Canadian sective 20 per cent of the frequency of the Mantana-Canadian sective 20 per cent of the frequency of the Mantana-Canadian section 10 per cent of the frequency of the Mantana-Canadian section 10 per cent of the frequency of the Mantana-Canadian section 10 per cent of the frequency of the Mantana-Canadian section 10 per cent of the frequency of the Mantana-Canadian section 10 per cent of the frequency of the Mantana-Canadian section 10 per cent of the frequency of the Mantana-Canadian section 10 per cent of the frequency of the Mantana-Canadian section 10 per cent of the frequency of the Mantana-Canadian section 10 per cent of the frequency of the Mantana-Canadian section 10 per cent of the frequency of t

Apparatus Excepted Under Rule

of directors ashall be sulject to redemption in whole or in part at 110 and accrued dividends on November 1, 1918, or on any dividend date in such manner as the directors may order.

Alha Powder's War Taxes.—In response to a question raised at the anche level of the directors may order.

Alha Powder's War Taxes.—In response to a question raised at the anche level. W. J. Webster, president of the Alha Powder's Company, stated that the estimated accrued Federal taxes for the carried in the control of the carrying out of its programme, the carried field in the general operating expenses of \$24.442.261. The annual report, made public on March 200.

See United States Express Divided.—The United States Express Company's carnings had been received for war taxes.—Even the directors voted to go out of business in the directors voted to go out of business in March 1914, up to \$25 a share was declared, payable No. weember 16, 1915, it was estimated that the stock as of December 31 that year a share. Flaib being the case, shareholders have still to get \$44.00 a share, Payment of the latest fived and will be removed by making the stock as of December 31 that year a share. Flaib being the case, shareholders have still to get \$44.00 a share, Payment of the latest fived and will be removed by the several months of good demand for most the latest fived and will be removed by the several months of good and despite last week's saies of a sood demand for most the latest fived and will be considered as a share. Flaib being the case, shareholders have still to get \$44.00 a share, Payment of the latest fived and will be removed by the several months in good good demand for most the latest fived and the practical of free in consulting and maintain of the present and the stock as of December 31 that year a share from the accidence of the present and the stock as of December 31 that year a share from the special plea of two presents of the present and the stock as of December 31 that year a share from the special plea of two presents of

Austrian Famine Predicted From Official Figures

Slav Papers Say Wheat Shortage Is 16,000,000 Hundredweight

The famine in Austria will be discounts in the Slav press. Toward the end of December the food dictator, Minister General Hoeffer, declared before the food commission that it would be necessary to count with a shortage of 16,000,000 hundredweights of wheat which is to say that, with all the possible restrictions imposed upon the distribution of foodstuffs, Austria will have to get 6,000,000 hundredweights of foodstuffs somewhere if she is to hold out till next harvest. That rep. resents food for almost a month, la resents food for almost a month. In reality the situation is much more critical, and the shortage, according to the calculation of experts, will be almost three times the shortage admitted by Hoeffer. The provisions on which the latter based his calculations are so extremely optimistic that they can never be realized.

The harvest of last year was very poor. The wheat turned out well, but the yield is very small. This is quite natural, the fields not having been manured for the last three years. There is a great shortage of hands as well as of horses. Most of the agricultural work is done by the Russian prisoners of war.

Although the normal harvest is 130,000,000 hundredweights, this year it will amount to 78,000,000 to head.

o00,000 hundredweights, this year it will amount to 78,000,000 to 80,000,000 at the most, Prospects in Hungary are admittedly bad. In Rumania the harvest is medium. The poteto crop is worse than ever before.

Rumania Saved Them

Last year the famine would have broken out already in April were it not for the Rumanian harvest, Austria not for the Rumanian harvest. Austra got 50,000 wagons of grain, and still the scarcity was great. The disturbances caused by the food crisis in Bohemia (in Prague, Prostejov, Trutnow, Pizen, Brno. Moravska, Ostrava) are known. At Pizen the rioters tore out the rails of the railroad. In Moravska, Ostrava, the whole county we like the Ostrava, the whole county was literally plundered.

The prices of foodstuffs reach fab-

The prices of foodstuffs reach fab-ulous heights. In Bohemia one pay 16 to 30 crowns for a kilo of flour and 1 to 4 crowns for a kilo of potator. In Vienna the prices are still higher-one kilo of coffee, 80 crowns. Naturally the prices called "maximum" are much lower than those quoted here—only no-body wants to sell anything at these prices.

One of the most important aims of the food administration is to satisfy the capital. Before everything else is necessary to keep Vienna quiet. It would be therefore a great mistake is judge the food situation of the morarchy according to the conditions is

Herbert F. Black, William T. Cert and Powell Stackhouse have elected directors of the Cambria Sec